

HOC Opportunity Housing Dev Fund -- No. 767511

Category
Agency
Planning Area
Relocation Impact

Housing Opportunities Commission
Housing Opportunities Commission
Countywide
None

Date Last Modified
Required Adequate Public Facility

January 4, 2006
NO

EXPENDITURE SCHEDULE (\$000)

Cost Element	Total	Thru FY05	Est. FY06	Total 6 Years	FY07	FY08	FY09	FY10	FY11	FY12	Beyond 6 Years
Planning, Design and Supervision	1,511	1,511	0	0	0	0	0	0	0	0	0
Land	2,989	2,842	147	0	0	0	0	0	0	0	0
Site Improvements and Utilities											
Construction	0	0	0	0	0	0	0	0	0	0	0
Other											
Total	4,500	4,353	147	0	0	0	0	0	0	0	0

FUNDING SCHEDULE (\$000)

Revolving Fund - Current Revenue	4,500	4,353	147	0	0	0	0	0	0	0	0
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ANNUAL OPERATING BUDGET IMPACT (\$000)

DESCRIPTION

The Opportunity Housing Development Fund (OHDF) is a revolving loan fund from which HOC is authorized to use up to \$4.5 million at any one time. The project provides funds to temporarily cover project planning, site improvements, building construction loan guarantees, construction financing, short-term financing (including second trusts), insurance for permanent financing, notes and bonds, and associated professional and financing fees for housing developments undertaken by HOC or its designees. Since a separate fund is established for site acquisition and MPDU acquisition, land and MPDUs shall not be acquired from the OHDF (with the exception of MPDUs acquired under the last resort provision of the MPDU Ordinance). This fund is to be repaid when permanent financing is obtained or when other sources of financing are made available from HOC housing developments. If sufficient funds are not available in the MPDU/Property Acquisition Fund, this fund can also be used, upon County approval, for the acquisition of sites and/or existing properties for low-and-moderate-income, single, or multi-family housing facilities, which are to be owned and operated by HOC or its designees.

Service Area

Countywide

JUSTIFICATION

This project assures availability of short-term financing and front-end costs at favorable interest rates for projects determined by HOC and the County to be in support of the County Housing Assistance Plan and housing policy. The fund permits existing and new properties to be reviewed and insured and, in other ways, secures prompt decisions when time demands require them.

STATUS

Outstanding draws as of June 30, 2005 totaled \$4,353,167. Repayments totaling \$87,944 were made in FY05 and repayments totaling \$87,944 are projected in FY06 and in each subsequent year until the loans for Holiday Park and Alexander House are repaid. In FY04, \$3 million was used to acquire Paddington Square that preserved 166 affordable units in Silver Spring. Due to the nature of the financing, the funds for Paddington Square may be outstanding for up to eight years. Additional draws of up to the fund total are expected to be made in FY06 to fund planning and development activities of the Commission.

OTHER

The County General Plan Refinement stands in compliance with the General Plan requirement of the Maryland Economic Growth, Resource Protection, and Planning Act. County Master Plans must be in compliance with the General Plan.

Beginning in FY01, as a contribution to affordable housing, HOC was given relief on past due interest payments and is no longer required to pay interest on funding for this project.

APPROPRIATION AND EXPENDITURE DATA

Date First Appropriation	FY75	(\$000)
Initial Cost Estimate		3,000
First Cost Estimate		
Current Scope	FY80	4,500
Last FY's Cost Estimate		4,500
Present Cost Estimate		4,500
Appropriation Request	FY07	0
Appropriation Request Est.	FY08	0
Supplemental Appropriation Request	FY06	0
Transfer		0
Cumulative Appropriation		4,500
Expenditures/ Encumbrances		4,333
Unencumbered Balance		167
Partial Closeout Thru	FY04	0
New Partial Closeout	FY05	0
Total Partial Closeout		0

COORDINATION

Department of Finance
Department of Housing and Community Affairs

MAP

